



General Assembly

February Session, 2014

Raised Bill No. 5280

LCO No. 1341



Referred to Committee on LABOR AND PUBLIC EMPLOYEES

Introduced by:
(LAB)

AN ACT CONCERNING EXECUTIVE EMPLOYEE COMPENSATION.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2014*) (a) For purposes of this
2 section, "employer" means any person, firm, business, educational
3 institution, nonprofit agency, corporation, limited liability company or
4 other entity that employs fifty or more individuals in the state, and
5 "employee" means an individual engaged in service to an employer in
6 the business of the employer and shall exclude the board of directors,
7 chief executive officer, officers, owner, president and executive staff of
8 an employer.

9 (b) Any employer that compensates any member of the board of
10 directors, chief executive officer, officer, owner, president or executive
11 staff member in any calendar year at a rate greater than or equal to
12 fifty times the average annual compensation of the employer's
13 employees in such calendar year shall not be eligible for any tax credit,
14 tax exemption, abatement or financial assistance under title 12 or 32 of
15 the general statutes to be realized in such calendar year.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>October 1, 2014</i>	New section
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Statement of Purpose:

To make any employer that compensates any employee at a rate greater than fifty times that of the employer's average employee ineligible for tax credits, exemptions, abatements or financial assistance from the state.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]